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## **Project of the Month: Lincoln Essex Capital, LLC acquires 65,000 s/f Andover Village Square; retains Avison Young**

November 23, 2011 - Front Section

Lincoln Essex Capital, LLC, a Boston-based commercial real estate investment firm, recently closed its first acquisition by acquiring Andover Village Square (formerly Olde Andover Village) and has retained Avison Young, Canada's largest independently-owned commercial real estate services company, as project and property manager.

Lincoln Essex Capital is organized to pursue direct investments and co-investments in value-added and opportunistic private real estate across the United States with a focus on lower middle market transactions (\$5 million - \$30 million total capitalization). Lincoln Essex Capital brings together Copley Real Estate Advisors alumni, Christopher Arruda of Lincoln Street Capital and Matthew Lenehan, former investment officer of the Dartmouth College Endowment and co-founder of R.I.-based Newport Investment Advisors.

Relying upon the project and property management services of Avison Young's Boston office, led by Managing Director John Fenton, Lincoln Essex Capital will begin repositioning the property over the next 12-24 months by updating the property's Main St. façade, replacing roofs, redeveloping the courtyard, updating the property's multifamily units and common areas, and addressing deferred maintenance.

"This is the first in a series of compelling value-add investment opportunities Avison Young and Lincoln Essex Capital plan to execute together," said Arruda. "Avison Young, with its 25 offices across the U.S. and Canada, represents some of the most experienced global real estate advisors I've worked with in my career. It's a pleasure to be working with John and his colleagues and we are very pleased with this program we are rolling out with Avison Young."

Conveniently located in downtown Andover, Andover Village Square consists of 65,000 s/f of mixed-use space in five annexed structures built between 1900 and 1982. The 1.18-acre complex includes office, retail and multifamily uses. Once renovated, the property will have private courtyards with a fire pit and terrace for outdoor dining and entertainment. The apartments will feature luxury finishes centered on a live-work-play environment. Rounding out a perfect lifestyle experience, the ownership is currently courting a multitude of restaurants, ranging from fast-casual to tapas to more formal white tablecloth experiences.

Avison Young's project and property management teams will be coordinating and overseeing the renovation and redevelopment process, while Arruda's Lincoln Street Capital's subsidiary, Lincoln Asset Management, will perform asset management services and direct the partnership's business plan to reposition the property.

Together, Avison Young and Lincoln Street Capital have engaged J.C. McCarthy & Co. as construction manager, while William J. Ianazzi Inc. of Andover will be providing electrical engineering and related services. In addition, Greg Smith, Anthony Nganga and Fadia Haddad of

GSD Associates, LLC will be coordinating design and construction for the project.

Lincoln Essex Capital intends to begin delivering the first residential homes at Andover Village Square in the first quarter of 2012.

Project Team includes:

Owner: Lincoln Essex Capital, LLC

Project and Property Management: Avison Young

Construction Manager: J.C. McCarthy & Co.

Electrical Engineer: William J. Ianazzi Inc.

Design and Construction Services: GSD Associates, LLC

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